

FISCAL NOTE

SB 1791 - HB 1789

April 1, 2003

SUMMARY OF BILL: Revises the requirements for advertising a sale of land to foreclose a deed of trust or other lien or otherwise under judicial order or process. Requires that the advertisement be listed on the Internet on a dedicated website upon which foreclosure notices are posted continuously for 20 days prior to the sale at the courthouse. This would be in addition to the current requirements regarding newspaper advertisements. Any deed issued pursuant to such a sale shall contain an affidavit that these requirements were met.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures* - Exceeds \$100,000

Estimate assumes additional costs to local governments to develop and maintain such dedicated websites required by the bill.

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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